

Yovich & Co. Weekly Market Update

9th March 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 7th March	13519.35	9085.10	4124.19	10284.75	47501.55	22387.68	0.8391	0.5900	2.25
Previous Week 28th February	13722.97	9435.60	4162.88	10910.55	48977.92	22668.21	0.8423	0.5996	2.25
Change	-1.51%	-3.86%	-0.94%	-6.08%	-3.11%	-1.25%	-0.38%	-1.63%	0.00%

The NZX 50 declined 1.51% over the week to close at 13,519.35, with the local market giving back some of the strong gains recorded the previous week as global risk sentiment weakened into month-end. Air New Zealand was particularly impacted, as investors assessed the potential implications for oil and gas prices. Ongoing inflation concerns also weighed on markets, pushing bond yields higher amid growing expectations that central banks, including the Reserve Bank of New Zealand, may need to raise interest rates further to contain rising consumer prices.

Australia's All Ordinaries declined 3.86% over the week, with broad-based weakness across the market and sentiment deteriorating further into Friday, capping off a difficult week for investors as concerns intensified around the implications of the conflict involving Iran, and the sharp rise in oil prices, for global growth and inflation.

China's Shanghai Composite eased 0.94% over the week, with the index remaining relatively resilient and trading within a narrower range than the sharper moves seen across Western markets. Asian markets finished mixed on Friday, with sentiment supported to some extent by Beijing's continued commitment to deepen investment in high-tech industries. Following the announcement of a conservative 2026 GDP growth target of 4.5% to 5.0%, China signalled further support for sectors such as artificial intelligence, semiconductors, and biotechnology. Despite this, broader regional sentiment remained cautious as escalating conflict in the Middle East raised concerns around the outlook for global trade, inflation, and investment.

The FTSE 100 fell 6.08% to 10,284.75, marking a sharp weekly pullback and reversing much of the recent momentum as global defensive positioning increased. House prices registered an annual growth of 1.3% in February, following a 1.1% rise in January, according to data from the mortgage lender Halifax. This was the strongest growth in four months and exceeded economists' forecast of 0.9%.

US shares had a difficult week. The Dow fell 3.11% and the Nasdaq Composite declined 1.24% to 22,387.68, as investors de-risked amid rising oil prices and a weaker US jobs update, with reporting noting it was Wall Street's worst week since October 2025. A disappointing payrolls report intensified worries that the U.S. economy could be cooling just as geopolitical tensions in the Middle East push energy costs sharply higher.

The biggest movers of the week ending 9 March 2026			
Up		Down	
Sky Network Television	2.98%	Air New Zealand	-8.11%
a2 Milk Co	2.51%	Ryman Healthcare Group	-7.63%
Fonterra Shareholders Fund Units	2.44%	Tourism Hlgs	-6.62%
Hallenstein Glasson	1.88%	ANZ Group Holdings Limited (NZ)	-5.45%
Argosy Property	1.75%	Serko	-5.45%

Source: Iress

Investment News

Costco Wholesale (COST) – Q2 FY26 result

Costco delivered another strong quarter, with total revenue up 9.2% to US\$69.6b and net sales up 9.1% to US\$68.2b for the 12 weeks to 15 Feb 2026. Membership fees (the recurring subscription income that underpins Costco's model) rose to US\$1.36b, while net income increased to US\$2.04b and EPS lifted to US\$4.58. The company continued to benefit from solid traffic and member value positioning, even as consumers remain cost-conscious. Bulls see Costco as one of the strongest global retailers, with sticky membership income and scale advantages; bears point to the stock's high valuation and the risk that growth expectations are already priced in.

Share Price Reaction: The market reaction was muted, reflecting a "strong but expected" result for Costco.

Current Share Price: \$998.1, **Consensus Target Price:** \$1,064.97, **Forecasted Gross Dividend Yield:** 0.55%.

Target (TGT.NYS) – Q4 & FY2025 result + FY26 outlook

Target's Q4 showed continued sales pressure, but earnings and guidance were better than feared. Q4 net sales were US\$30.45b (-1.5%), with GAAP EPS of US\$2.30 and adjusted EPS of US\$2.44, broadly in line with what the company had been guiding to. For the full year, net sales were US\$104.78b (-1.7%) and adjusted EPS was US\$7.57. Management guided to a return to growth in FY26, expecting 2% net sales growth (helped by a small increase in comparable sales plus new stores and other revenue) and FY26 EPS guidance of US\$7.50 to US\$8.50. Bulls like the clearer path back to growth and Target's strong dividend; bears highlight ongoing competition and that sales trends still need to prove they've turned sustainably.

Share Price Reaction: Shares jumped approximately 6% to 7% on the day as investors welcomed the outlook and confidence around a growth "reset."

Current Share Price: \$120.79, **Consensus Target Price:** \$123.13, **Forecasted Gross Dividend Yield:** 3.74%.

Broadcom (AVGO.NAS – Q1 FY26 result

Broadcom produced a standout quarter, driven by demand for AI infrastructure chips and networking gear. Revenue rose 29% to US\$19.31b and adjusted EPS was US\$2.05, ahead of expectations. Management highlighted AI-related semiconductor revenue of US\$8.4b (+106%) and guided to Q2 revenue of US\$22b, implying another strong step-up, with expected AI revenue of US\$10.7b next quarter. Broadcom also sought to reassure the market that its infrastructure software business remains healthy and announced a US\$10b share buyback, reinforcing confidence in cash generation. Bulls see Broadcom as a core "AI plumbing" beneficiary (custom AI chips and networking) with growing capital returns; bears point to customer concentration and that AI expectations are now very high.

Share Price Reaction: Shares moved higher around 4% to 5% after-hours as the revenue beat, guidance and buyback outweighed broader tech volatility.

Current Share Price: \$330.48, **Consensus Target Price:** \$467.62, **Forecasted Gross Dividend Yield:** 0.79%.

Michael Hill International (MHJ.NZ / MHJ.ASX) – HY26 result

Michael Hill delivered a strong HY26 performance (half year to 28 Dec 2025), with group sales up 3.0% to \$371.0m and comparable EBIT (underlying operating profit) up 28.6% to \$31.0m. Same-store sales increased circa 3.8%, with management pointing to improved trading execution, disciplined cost control and better inventory settings. Bulls see improving earnings quality and operating leverage as demand normalises; bears note jewellery remains a discretionary category and margins can be sensitive to discounting and currency/gold-price movements.

Share Price Reaction: The stock traded higher following the update, reflecting improved profit momentum and better operational execution.

Current Share Price: \$0.51, **Consensus Target Price:** \$0.80, **Forecasted Gross Dividend Yield:** 2.33%.

Upcoming Dividends: 10th March to 10th April.

Description	Security	ExDivDate	BooksClose	Gross Dividend Amount	Pay Date
Argosy Property Ltd	ARG	10-Mar-26	11-Mar-26	1.94cps	25-Mar-26
Channel Infrastructure	CHI	10-Mar-26	11-Mar-26	6.75cps	26-Mar-26
Kiwi Property Group	KPG	10-Mar-26	11-Mar-26	1.76cps	20-Mar-26
Goodman Property	GMT	11-Mar-26	12-Mar-26	1.71cps	19-Mar-26
Vulcan Steel	VSL	11-Mar-26	12-Mar-26	3.47cps	26-Mar-26
Sky Network Television Ltd	SKT	12-Mar-26	13-Mar-26	20.83cps	27-Mar-26
Summerset	SUM	12-Mar-26	13-Mar-26	13.2cps	26-Mar-26
Chorus Ltd	CNU	16-Mar-26	17-Mar-26	24cps	14-Apr-26
Auckland International Airport Ltd	AIA	18-Mar-26	19-Mar-26	9.03cps	2-Apr-26
NZX Ltd	NZX	18-Mar-26	19-Mar-26	4.58cps	2-Apr-26
Vector Ltd	VCT	18-Mar-26	19-Mar-26	12.5cps	31-Mar-26
The a2 Milk Company Ltd	ATM	19-Mar-26	20-Mar-26	15.30cps	2-Apr-26
The Colonial Motor Company Ltd	CMO	19-Mar-26	20-Mar-26	20.83cps	30-Mar-26
Seeka Ltd	SEK	19-Mar-26	20-Mar-26	34.72cps	15-Apr-26
Spark New Zealand Ltd	SPK	19-Mar-26	20-Mar-26	9.56cps	10-Apr-26
Solution Dynamics Ltd	SDL	23-Mar-26	24-Mar-26	2.78cps	14-Apr-26
PGG Wrightson Ltd	PGW	25-Mar-26	26-Mar-26	6.25cps	8-Apr-26
Tourism Holdings Ltd	THL	26-Mar-26	27-Mar-26	4.17cps	10-Apr-26

Source: Iress

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